MANAGED FUNDS ASSOCIATION
The Voice of the Global Alternative Investment Industry
WASHINGTON, DC | NEW YORK

March 29, 2011

Via Electronic Mail: rule-comments@sec.gov

Ms. Elizabeth M. Murphy
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Notice of Proposed Rulemaking on the Prohibition Against Fraud, Manipulation, and Deception in Connection with Security-Based Swaps; File No. S7-32-10

Dear Ms. Murphy:

Managed Funds Association ("MFA")[1] thanks the Securities and Exchange Commission (the "Commission" or the "SEC") for the continued opportunity to provide comments on proposed Rule 9j-1 ("Rule 9j-1") under the Securities Exchange Act of 1934 (the "Exchange Act"). The proposed rule is intended to prevent fraud, manipulation, and deception in the security-based swaps markets. This letter addresses some of the issues that we discussed in our conference call with the Commission Staff on March 2, 2011. It also supplements our earlier comment letter.[2]

Our letter is structured as follows. We first address several preliminary points, such as the exceptional importance of properly drafting an anti-fraud rule for the security-based swaps market. We support the objectives of the proposed rule but are concerned about the harms to the market likely to result from its ambiguities. We then discuss an approach to defining the purchase and sale of security-based swaps that is consistent with the authorizing legislation and the way swaps are actually traded on the market in practice. Finally, we offer a few thoughts on the cost-benefit analysis of the rule. We hope to work with the Commission in designing an anti-fraud rule that achieves Congress's goal in enacting Section 763(g) of the Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and is appropriate to the needs of the security-based swaps markets.

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[1] MFA is the voice of the global alternative investment industry. Its members are professionals in hedge funds, funds of funds and managed futures funds, as well as industry service providers. Established in 1991, MFA is the primary source of information for policy makers and the media and the leading advocate for sound business practices and industry growth. MFA members include the vast majority of the largest hedge fund groups in the world who manage a substantial portion of the approximately $1.9 trillion invested in absolute return strategies. MFA is headquartered in Washington, DC, with an office in New York.

[2] *See* letter from Stuart J. Kaswell, Executive Vice President and Managing Director, General Counsel, MFA to Ms. Elizabeth M. Murphy, Secretary, SEC, December 23, 2010, File No. S7-32-10, available at http://www.managedfunds.org/downloads/MFA%20Final%20Comment%20Letter %20on%20SEC%20Proposed%20Rule%209j-1.pdf.

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I. The Importance of the Security-Based Swaps Market and Honest Markets and the Ambiguities Created by Proposed Rule 9j-1.

We want to begin by emphasizing that much is at stake with proposed Rule 9j-1. MFA and its members oppose fraudulent and manipulative activities in the financial markets. MFA members rely on honest markets in securities, securities-based swaps, and other financial instruments, but crafting an anti-fraud regulation specifically for the security-based swaps markets requires extreme care. If not done properly, that is, to proscribe true misconduct without interfering with or inhibiting legitimate market activity, the consequences could be enormously harmful and costly for the securities markets and investors.

The U.S. OTC derivatives markets have grown in size and importance during the past decade and provide substantial efficiencies to the capital markets and the economy. These markets developed through compliance with existing anti-fraud provisions in the federal securities laws. Policymakers have identified issues with the derivatives markets and adopted a variety of reforms in the Dodd-Frank Act, such as Titles I, II, VII, and VIII, to address the issues, but they did not cite concerns with fraud or manipulation. Congress clearly sought to establish a regulatory framework that would allow the derivatives markets to perform its important economic functions and not to hamstring the markets.

A misstep in drafting a swaps anti-fraud rule could disrupt and curtail major segments of the OTC derivatives markets, and that is our concern with proposed Rule 9j-1. The current proposed rule would interfere unduly with legitimate market activity, diminish the economic benefits of the swaps markets, and harm them. Aspects of the proposed rule would interject great uncertainty and unpredictability into the security-based swaps markets and reduce the willingness of law-abiding firms to trade. We provide several examples below, and comment letters from other knowledgeable market participants give other examples.[3] The result, in our view, is that the rule would likely deter a significant volume of legitimate market participation. Investors would reduce their use of swaps, and credit markets would be less liquid and possibly freeze, depriving the securities markets of the substantial benefits provided by swaps.

We think it is possible for the Commission to adopt an anti-fraud rule that proscribes truly fraudulent behavior while avoiding these pitfalls. MFA has consistently supported measures that would deter fraud and manipulation and foster honest and vibrant financial markets. As we discuss below, an anti-fraud regulation for the security-based swaps markets can fit the characteristics and specific needs of these markets and could benefit rather than harm the markets by applying the definitions of "purchase" and "sale" of a security-based swap more in line with the statutory definitions and the practice in the swaps markets.

II. The Statutory Authorization for a Security-Based Swap Anti-Fraud Rule.

The Commission proposed Rule 9j-1 pursuant to Section 763(g) the Dodd-Frank Act. Section 763(g) enacted the following prohibition and granted the Commission rulemaking authority in association with it: "It shall be unlawful for any person ... to effect any transaction

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3 *See* letter from Kenneth E. Bentsen, Jr., Executive Vice President, Securities Industry and Financial Markets Association and Robert G. Pickel, Executive Director and Chief Executive Officer, International Swaps and Derivatives Association, Inc., to Elizabeth M. Murphy, Secretary, SEC, December 23, 2010, File No. S7-32-10; and letter from R. Bram Smith, Executive Director, The Loan Syndications & Trading Association, to Elizabeth M. Murphy, Secretary, SEC, December 23, 2010, File No. S7-32-10.

in, or to induce or attempt to induce the purchase or sale of, any security-based swap, in connection with which such person engaged in any fraudulent, deceptive or manipulative act or practice ....”[4]

The Dodd-Frank Act and an earlier provision in the Exchange Act define “purchase or sale” of a security-based swap as the “[e]xecution, termination (prior to its scheduled maturity date), assignment, exchange, or similar transfer or conveyance of, or extinguishment of rights or obligations under, a security-based swap, as the context may require.”[5] The last clause is important because it directs regulators to consider the context in which their rules will apply.

III. **Purchases or Sales of Security-Based Swaps.**

We suggest that a final Rule 9j-1 should apply the statutory purchase and sale definitions in a straightforward way that is consistent with market practice and appropriate to the context in which these instruments are structured and traded. Swaps are not simply “bought and sold” over the counter or on an exchange like most securities. They are bilateral contracts and, as such, “trade” through novations, unwinds, and assignments. Viewed in that light, each word in the definitions of “purchase or sale” serves a purpose.

“*Execution,*” in the context of a security-based swap, is the equivalent of a “purchase” of the swap by both parties to the agreement. “Execution” means the entry into a security-based swap agreement by the counterparties that specifies the terms of the security-based swap. Unlike a traditional securities transaction, there are, in effect, two buyers rather than one buyer and one seller.

“*Termination (prior to its scheduled maturity date), assignment, exchange, or similar transfer or conveyance of, or extinguishment of rights or obligations under, a security-based swap*,” in the context of a security-based swap, is the equivalent of a “sale” of the swap. In our view, this provision refers to a new agreement by the parties to the security-based swap to end or otherwise eliminate exposure under the existing swap agreement before its scheduled maturity or in a manner not contemplated by the swap agreement as originally executed.

Security-based swaps are generally terminated in this manner in one of two ways. Total return swaps are generally terminated through an “unwind” – an agreement by the two parties to the transaction to terminate the swap at an agreed-on price before the scheduled termination date of the swap. In that circumstance, there has been a “*termination*” or “*extinguishment of rights or obligations under*” the total return swap, and both parties to the transaction have effectively “sold” the swap position.

Credit default swaps are generally terminated through a novation agreement, pursuant to which the original swap is replaced with a new swap between a third party and one of the original swap counterparties, at an agreed price. The other original swap counterparty (the “transferor”) is not a party to the new swap transaction. In that circumstance, there has been an “*assignment, exchange or similar transfer or conveyance of*” the original credit default swap, and the transferor has effectively “sold” the swap position. Credit default swaps may also be terminated through an “unwind” agreed between the two parties to the transaction.

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[4] Wall Street Reform and Consumer Protection Act § 763(g), Pub. L. No. 111-203, 124 Stat. 1376, 1777 (codified 15 U.S.C. 78i(j)) (emphasis added).

[5] *See* Dodd-Frank Act § 761(a).

Accordingly, we believe that Section 763(g) of Dodd-Frank is aimed at preventing fraudulent, deceptive, or manipulative acts in connection with: (i) the entry into a securities-based swap; (ii) the novation or assignment of a securities-based swap; and (iii) the "unwind" of a securities-based swap. These actions are all the equivalent of a purchase or sale and are appropriately subject to anti-fraud regulation. Over time, actual practices in the market may demonstrate that an anti-fraud rule need not apply when these actions do not cause a party to change its economic exposure.

IV. Settlements of Security-Based Swaps that are not Purchases or Sales.

Security-based swaps also terminate or settle in a variety of other circumstances that are contemplated by the terms of the contract itself. These types of terminations or settlements are not the equivalent of a purchase or sale and thus should not be subject to regulation pursuant to a final Rule 9j-1. The easiest example of this type of termination is the expiration of a securities-based swap at maturity. The expiration of a swap is clearly not a purchase or sale within the meaning of the Dodd-Frank Act: the definition of purchase and sale only covers terminations that occur "prior to [a swap's] scheduled maturity date."

Similarly, the settlement or termination of a swap as a result of an event specified in the swap agreement does not result in the "extinguishment of rights or obligations" under the swap or otherwise constitute a "purchase or sale." Examples of these types of events would include, without limitation:

(A) Credit events related to the reference obligation.

(B) Corporate actions. For example, in a total return swap, the swap may be terminated early if the issuer of the underlying shares merges with another company and the underlying shares no longer exist.

(C) Disruption events. For example, in a total return swap, a party may have the right to terminate a swap early if it loses its ability to hedge the transaction or if, as a result of a change in law, it becomes materially more expensive for the party to maintain the transaction.

(D) Counterparty defaults or termination events. For example, a counterparty to the swap becomes bankrupt, fails to make payments in accordance with the terms of the agreement, or otherwise materially breaches the agreement, makes a misrepresentation, or fails to comply with the credit terms specified in the agreement.[6]

In each of these instances, the settlement and termination of the swap triggered by the relevant event results in the full satisfaction of the parties' rights and obligations in accordance with and in the manner contemplated by the swap agreement from the very beginning of the transaction. Moreover, in each of these instances, it would be highly disruptive to the swap markets and, particularly in the case of a counterparty default, could pose systemic risk if Rule 9j-

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[6] In addition, swaps require the parties to perform many obligations during the life of the agreement that do not result in the termination or settlement of the swap contract. Such obligations include the requirement to post collateral or make interim payments (such as premium payments on credit default swaps or interest and spread payments on total return swaps). The performance of these obligations in accordance with the pre-agreed terms of the contract also would not constitute a "purchase" or "sale" of the securities-based swap.

1 or uncertainty about its application prohibited a party to a security-based swap from terminating or settling the transaction. We now explain this concern with the current proposal by discussing credit events and counterparty defaults more fully, but a similar explanation and examples exist for corporate actions and disruption events.

Credit Events. If a party to a credit default swap came into possession of material non-public information after the execution of a credit default swap, proposed Rule 9j-1 would prohibit the party from delivering securities or making relevant payments to settle the swap, notwithstanding that the existing swap agreement specified the performance of such obligations. As a result, the party would be forced to breach the agreement with its counterparty. This, in turn, would give its counterparty the right to terminate every transaction under the governing documentation (for example, an ISDA Master Agreement or clearing agreement) between the two parties, including transactions as to which the swap party did not possess material non-public information.

Even if the counterparty did not elect to terminate, the counterparty might well have hedged its exposure to the credit default swap (or might have been using the credit default swap as a hedge for some other position). In that case, the counterparty would be left unhedged and would potentially be required to make corresponding payments on a hedge transaction to a third party without receiving payment from the original swap party. Faced with the uncertainty of knowing if or when a counterparty to a swap transaction might be prohibited from performing its obligations (and thus deprive its counterparty of the benefits that the counterparty had bargained for in entering the swap transaction), many market participants would simply be unwilling to transact in security-based swaps.

Counterparty Defaults. Proposed Rule 9j-1 would create similar difficulties for a party to a swap that faces a counterparty default. The concern here is with the creditworthiness of the other party to the swap agreement and not with a credit event related to the underlying reference entity or obligation. If the party came into possession of material non-public information about the reference entity after the execution of the swap and its counterparty then defaulted, Rule 9j-1 as currently written would not permit the party to obtain an early termination of the swap, even though swap agreements generally state that a party may terminate when a counterparty defaults. The swap party would be forced to continue facing economic exposure to a non-performing counterparty – potentially even a counterparty in bankruptcy proceedings. Moreover, because derivatives contracts are generally entered pursuant to master agreements that prohibit a non-defaulting party from terminating fewer than all transactions covered by the master agreement, the party in possession of material non-public information about a single reference entity in a single swap contract would be unable to terminate <u>any</u> of the transactions under the master agreement.

Prohibiting a party from terminating its swap positions on a counterparty default would not advance any policy against fraud or market manipulation. The party would be terminating because of an event explicitly described in the swap agreement (the lack of creditworthiness of its counterparty).

In addition, such a prohibition would run contrary to other strong policies, repeatedly recognized by Congress, in promoting the efficient functioning of the swaps and derivatives markets. Congress has acted to protect this important market by enacting provisions in the Bankruptcy Code to allow a swap party to enforce its contractual rights in the event a counterparty becomes bankrupt. It has thus enacted a safe harbor from the automatic stay provisions, providing, in the broadest possible terms, that the "exercise of any contractual right … to cause the liquidation, termination, or acceleration" of a swap agreement because of the debtor's bankruptcy "shall not be stayed, avoided, or otherwise limited by operation of any provision" of the Bankruptcy Code.[7]

Congress did not alter this provision in the Dodd-Frank Act when it carefully considered other provisions for the derivatives market. Accordingly, as a policy matter and consistent with Congressional policies in the Bankruptcy Code, a swaps anti-fraud rule should not interpret the language "*termination (prior to its scheduled maturity date), assignment, exchange, or similar transfer or conveyance of, or extinguishment of rights or obligations under, a security-based swap"* to mean that a swap party would be prohibited from terminating a security-based swap on a counterparty default pursuant to a right in the swap agreement because that party has material confidential information about a reference entity or obligation when the counterparty defaults.

V. **Proposed Definition of Sale.**

As we have outlined above, security-based swaps may be terminated in a variety of ways. Some are functionally equivalent to a "sale," but many are not. Based on the practices and conventions in the security-based swaps market, we believe that the appropriate way to define the reach of a rule under Section 9(j) of the Dodd-Frank Act is to define a sale in the following way. A termination is a sale when a party acts to discharge all its further obligations under a swap contract with a new contract, such as by novation, assignment, or unwind, but a sale does not occur when a party discharges all its obligations by performance in accordance with the terms of the existing swap contract.

VI. **Considerations for the Cost-Benefit Analysis**.

Some of the comments above and submissions in other comment letters bear directly on the costs and benefits of the proposed anti-fraud rule. The proposing release contained a preliminary cost-benefit analysis and requested comment on it.[8] The proposing release identified several possible benefits, saying that, by guarding against misconduct that interferes with the proper functioning of the markets, the proposed rule would "help to promote price efficiency, the integrity of the price discovery process, and fair dealing between market participants in connection with security-based swaps." The proposing release did not identify any costs: "we do not believe that the proposed rule would impose any significant costs on persons effecting transactions or otherwise trading in security-based swaps."[9] MFA urges further consideration of both costs and benefits and believes that a more extensive analysis will show that the likely costs far exceed possible benefits.

As the Commission is aware, over the past decade, the OTC derivatives market has grown significantly in size and national economic importance.[10] That is true as well for the

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7 See 11 U.S.C. § 560.

8 Under Section 3(f) of the Exchange Act, in considering or determining whether an action is necessary or appropriate in the public interest, the Commission must consider, in addition to the protection of investors, whether the action will promote efficiency, competition, and capital formation.

9 75 Fed. Reg. 68,560, 68,565-66 (Nov. 8, 2010).

10 Between 2000 and 2009, the notional amount of OTC derivatives outstanding globally grew more than sixfold, from $95.2 trillion in 2000 to approximately $625 trillion in 2009. Financial Crisis Inquiry

security-based swaps markets. As of June 2010 the following instruments that will likely be deemed "security-based swaps" were outstanding:

- $18.4 trillion notional amount of single-name credit default swaps,
- $4.3 trillion notional amount of non-index multi-name credit default swaps, and
- $571 billion notional amount of equity linked forwards and swaps.

In addition, there is nearly $40 trillion notional amount of swaps outstanding that are deemed "unallocated" by the Bank of International Settlements ("BIS").[11] Some portion of these swaps may also be considered security-based swaps.

OTC derivatives are broadly recognized to "benefit financial markets and the wider economy by improving the pricing of risk, adding to liquidity and helping market participants manage their risks."[12] Similarly, the Financial Crisis Inquiry Commission ("FCIC") staff found that: "Many financial and commercial firms as well as governments use derivatives to hedge or manage their risks. For the financial system as a whole, derivatives can improve market efficiencies by providing price discovery and by transferring risks to those more willing and able to bear them."[13] By helping market participants mitigate risk and discover fundamental values, derivatives lubricate the issuance of new financial instruments, including new credit.

We are concerned that a swaps anti-fraud rule, such as Rule 9j-1, that is too vague and that sweeps too broadly would suppress legitimate trading activity and result in at least some loss of these benefits. Both we, in paragraphs above, and other commenters explained how adoption of the proposed rule would have these effects. Impairing the ability of market participants to use these instruments would increase the cost of risk-management and decrease market liquidity, price discovery, and transparency in credit-worthiness.

Any diminution in the legitimate swaps markets, given their size and scope, would be a significant cost from adopting Rule 9j-1. Curtailment of even a small fraction of the security-based swap market would have a material negative effect on the cost of credit as primary and secondary participants find it more difficult to hedge their credit and equity exposures. For example, we understand from information in the marketplace that, as of the end of 2010, there was approximately $650 billion in institutional leveraged loans outstanding, $1.2 trillion in high yield bonds outstanding, and $3.2 trillion in investment grade bonds outstanding. A very modest increase of only 15 bps for only 10 percent of these instruments would increase the annual cost of

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Commission, The Financial Crisis Inquiry Report 48 (2011); Financial Stability Board, Implementing OTC Derivatives Market Reforms 8 (October 25, 2010).

[11] The data are available on the internet site for the Bank of International Settlements: http://www.bis.org/statistics/index.htm. The notional amount of derivatives contracts is a standard measure used in reporting the outstanding volume of such contracts. The calculation of notional amount is based on the value of the instrument underlying the swap and may be of limited use in measuring the potential exposure of the parties to the contracts. See Financial Crisis Inquiry Commission, The Financial Crisis Inquiry Report 560, n. 37 of ch. 3 (2011).

[12] Financial Stability Board, Implementing OTC Derivatives Market Reforms 8 (October 25, 2010).

[13] Financial Crisis Inquiry Commission, Preliminary Staff Report, Overview on Derivatives 3-4 (June 29, 2010) (footnotes omitted).

debt by approximately $750 million. This is a conservative estimate that could increase significantly depending on the final language of an anti-fraud rule for the security-based swaps markets and the response of market participants.

Another approach to understanding the cost of an overbroad and vague rule is to look at the impact on primary debt issuance. In 2010, new issuance included:

- $386 billion of investment grade loans,
- $376 billion of leveraged and LBO-related loans,
- $324 billion of "other" corporate loans,
- $259 billion of high yield bonds, and
- $728 billion of investment grade bonds.[14]

If lenders and other market participants are not able adequately to hedge at least a portion of this newly issued debt, then original issuances would decrease, potentially to a significant degree. The chill on credit creation would reverberate throughout the U.S. economy and dampen growth. Precise quantification of this effect is elusive, but the consequences could be dramatic for the U.S. multi-trillion dollar economy.

Finally, the Commission should consider the costs of complying with a new, far-reaching rule, including the revision of policies, procedures, agreements, and documents commonly used in the market. The need to incur these costs of compliance would extend across the industry, and they would likely become sizable. A more narrowly tailored rule would reduce these costs.

The incremental anti-fraud benefits from proposed Rule 9j-1 are not likely to approach these costs. Without doubt, prohibiting fraud in the financial markets is important because all market participants, including the financially sophisticated parties that routinely enter into securities-based swaps, will be reluctant to participate in a market that they believe to be fraudulent or manipulated. That does not mean, however, that proposed Rule 9j-1 would contribute in a cost-effective way to the current anti-fraud protections. For several reasons, we do not believe that the rule as proposed would add meaningfully to the benefits already provided by the existing anti-fraud framework.

First, we are not aware that fraud in the purchase, sale, or performance of CDS or other securities-based swaps has been a major area for SEC enforcement or that fraud or manipulation in the performance of a party's obligations pursuant to securities-based swaps is a pervasive problem that needs to be addressed.[15] The proposing release did not identify (or quantify) an existing problem with fraud in the offer, purchase, or sale of security-based swaps or in the performance of obligations under such swaps. It did not refer to a single enforcement case or incident that could have been addressed by the proposed rule, and that absence is noteworthy given the size of the derivatives market and its over 600 percent growth in the past decade.

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[14] See Ioana Barza, U.S.4Q 10 Loan Market Review, Reuters (December 31, 2010) available at http://www.loanpricing.com/press/pressdetail.php?yearValue=2010&press_release_info_id=8.

[15] In one highly publicized case that the Commission brought for insider trading through the use of CDS, the court ultimately found no fraud and no insider trading. SEC v. Rorech, 720 F. Supp. 2d 367, 371, 372, 373, 416 (S.D.N.Y. 2010).

Similarly, the FCIC never mentioned fraud and manipulation in the CDS and swaps markets when it sought to catalogue the causes of the financial crisis. The majority and the dissents spent a great many pages describing and discussing derivatives, particularly CDS, and they found many things about derivatives to criticize, but none of the Commissioners cited fraud, misrepresentation, manipulation, or other misconduct during the performance of swap contracts.[16]

Second, participants in the security-based swaps markets are sophisticated, well-advised, and well-financed. They are capable of and accustomed to protecting themselves and suing when necessary. The participants are by and large not individuals in the traditional retail markets. Providing extra government enforcement remedies to the many formal and informal private remedies that already exist, while providing some additional deterrence, would not appear to be as helpful in these circumstances as in others.

The SEC cited the promotion of "price efficiency" and "investor confidence in the integrity of the market" as potential benefits of the proposed rule. As active investors in the security-based swaps market, MFA members believe that, under the existing legal regime, the marketplace allows for efficient pricing of these swaps and the underlying instruments. The proposing release did not cite evidence of current pricing inefficiencies, such as a material dislocation between the value of the swaps and the reference obligation. While MFA members support even greater transparency and the move towards clearing, MFA members have confidence in the integrity of the existing market and, on the whole, do not refrain from active participation because of a concern about counterparty fraud addressed in proposed Rule 9j-1.

Accordingly, the challenge of drafting an anti-fraud rule for the security-based swap market is to have it address valid concerns of potential misconduct and provide additional benefits beyond the Commission's current anti-fraud prohibitions. Proposed Rule 9j-1 does not achieve those goals. It employs broad and expansive language reaching beyond purchases and sales to capture performance of security-based swaps. If Rule 9j-1 were revised as we suggest, to clarify the meaning of purchases and sales in the context of security-based swaps, there would be greater clarity about the scope of the anti-fraud protections provided by the federal securities laws to the security-based swap markets. The greater certainty could provide benefits without incurring the substantial costs that would accrue if the broadly drafted proposed Rule 9j-1 were adopted. We believe it is possible to achieve the benefits of an anti-fraud rule for securities-based swaps if the Commission adopts a carefully tailored rule in accordance with the suggestions outlined above.

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[16] See, e.g., Financial Crisis Inquiry Commission, The Financial Crisis Inquiry Report xviii, xxii, xxiv-xxv, ch. 10, 425-26, 447 (2011).

We thank the Commission for providing MFA an opportunity to discuss proposed Rule 9j-1 with the Commission. MFA is pleased to meet with the Commission or its staff further to discuss any questions or concerns. Please do not hesitate to call Jennifer Han or the undersigned at (202) 730-2600.

Respectfully submitted,

/s/ Stuart J. Kaswell

Stuart J. Kaswell
Executive Vice President & Managing Director,
General Counsel

cc: The Hon. Mary Schapiro, SEC Chairman
The Hon. Kathleen L. Casey, SEC Commissioner
The Hon. Elisse B. Walter, SEC Commissioner
The Hon. Luis A. Aguilar, SEC Commissioner
The Hon. Troy A. Paredes, SEC Commissioner
Robert Cook, Director, Division of Trading and Markets
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